

**IN THE UNITED STATES BANKRUPTCY COURT
FOR THE DISTRICT OF DELAWARE**

	x	
	:	Chapter 11
In re:	:	
	:	Case No. 25-10068 (CTG)
JOANN INC., <i>et al.</i> , ¹	:	
	:	(Jointly Administered)
Debtors.	:	
	x	Re: D.I. 54

**AMENDED VERIFIED STATEMENT OF THE AD HOC TERM LOAN GROUP
PURSUANT TO BANKRUPTCY RULE 2019**

Pursuant to Rule 2019 of the Federal Rules of Bankruptcy Procedure (the “**Bankruptcy Rules**”), certain beneficial holders or the investment advisors or managers for certain beneficial holders as identified on **Exhibit A** hereto (collectively, the “**Ad Hoc Term Loan Group**”) hereby submit this verified statement (this “**Verified Statement**”), and in support hereof state as follows:

1. In December 2024, the Ad Hoc Term Loan Group (as comprised from time to time) formed and retained Gibson, Dunn & Crutcher LLP (“**Gibson Dunn**”) to represent it as legal counsel in connection with a potential financing or restructuring of the outstanding debt obligations of the above-captioned debtors (the “**Debtors**”) and certain of their subsidiaries and affiliates. Subsequently, in January 2025, Gibson Dunn contacted Morris, Nichols, Arsht & Tunnell LLP (“**Morris Nichols**”) to serve as Delaware co-counsel to the Ad Hoc Term Loan Group. Furthermore, in January 2025, the Ad Hoc Term Loan Group retained Glenn Agre Bergman & Fuentes LLP (“**Glenn Agre**”) to represent it as legal counsel in connection with the potential

¹ The Debtors in these chapter 11 cases, along with the last four digits of each Debtor’s federal tax identification number, are: JOANN Inc. (5540); Needle Holdings LLC (3814); Jo-Ann Stores, LLC (0629); Creative Tech Solutions LLC (6734); Creativebug, LLC (3208); WeaveUp, Inc. (5633); JAS Aviation, LLC (9570); joann.com, LLC (1594); JOANN Ditto Holdings Inc. (9652); Dittopatterns LLC (0452); JOANN Holdings 1, LLC (9030); JOANN Holdings 2, LLC (6408); and Jo-Ann Stores Support Center, Inc. (5027). The Debtors’ mailing address is 5555 Darrow Road, Hudson, Ohio 44236.

financing or restructuring of the outstanding debt obligations of the Debtors and certain of their subsidiaries and affiliates.

2. As of the date of this Verified Statement, Gibson Dunn, Glenn Agre, and Morris Nichols represent (as that term is defined in Bankruptcy Rule 2019(a)(2)) the Ad Hoc Term Loan Group, comprised of the beneficial holders or the investment advisors or managers for certain beneficial holders that are identified on **Exhibit A** hereto in their capacities as lenders under that certain Credit Agreement, dated as of April 30, 2024 (as amended, restated, supplemented or otherwise modified from time to time, the “**Credit Agreement**” and the Loans (as defined in the Credit Agreement) made thereunder, the “**Term Loans**”), by and among Needle Holdings LLC, as borrower, Joann Holdings 2, LLC, as holdings, the lenders party thereto from time to time, and Wilmington Savings Fund Society, FSB, as administrative agent.

3. Gibson Dunn, Glenn Agre, and Morris Nichols do not represent or purport to represent any other entities in connection with the Debtors’ chapter 11 cases. Gibson Dunn, Glenn Agre, and Morris Nichols do not represent the Ad Hoc Term Loan Group as a “committee” (as such term is used in the Bankruptcy Code and Bankruptcy Rules) and do not undertake to represent the interests of, and are not fiduciaries for, any creditor, party in interest, or other entity that has not signed a retention agreement with Gibson Dunn, Glenn Agre, or Morris Nichols. In addition, the Ad Hoc Term Loan Group does not represent or purport to represent any other entities in connection with the Debtors’ chapter 11 cases. Each member of the Ad Hoc Term Loan Group does not represent the interests of, nor act as a fiduciary for, any person or entity other than itself in connection with the Debtors’ chapter 11 cases.

4. Upon information and belief formed after due inquiry, Gibson Dunn, Glenn Agre, and Morris Nichols do not hold any disclosable economic interests (as that term is defined in Bankruptcy Rule 2019(a)(1)) in relation to the Debtors.

5. The names and addresses of each of the members of the Ad Hoc Term Loan Group, together with the nature and amount of the disclosable economic interests held by each of them in relation to the Debtors, are set forth in **Exhibit A** attached hereto. The information set forth in **Exhibit A** is based on information provided to Gibson Dunn, Glenn Agre, and Morris Nichols by the members of the Ad Hoc Term Loan Group and is intended only to comply with Bankruptcy Rule 2019 and not for any other purpose.

6. The undersigned verifies that the foregoing is true and correct to the best of its knowledge.

7. Nothing contained in this Verified Statement is intended or shall be construed to constitute: (i) a waiver or release of the rights of any of the members of the Ad Hoc Term Loan Group to have any final order entered by, or other exercise of the judicial power of the United States performed by, an Article III court; (ii) a waiver or release of the rights of any of the members of the Ad Hoc Term Loan Group to have any and all final orders in any and all non-core matters entered only after de novo review by a United States District Judge; (iii) consent to the jurisdiction of the Court over any matter; (iv) an election of remedy; (v) a waiver of release of any rights of any of the members of the Ad Hoc Term Loan Group may have to a jury trial; (vi) a waiver or release of the right to move to withdraw the reference with respect to any matter or proceeding that may be commenced in these chapter 11 cases against or otherwise involving any of the members of the Ad Hoc Term Loan Group; or (vii) a waiver or release of any other rights, claims, actions, defenses, setoffs or recoupments to which any of the members of the Ad Hoc Term Loan

Group are or may be entitled under the Credit Agreement, in law or in equity, applicable law or under any agreement or otherwise, with all such rights, claims, actions, defenses, setoffs or recoupments being expressly reserved in all respects.

8. The Ad Hoc Term Loan Group, through its undersigned counsel, reserves the right to amend or supplement this Verified Statement in accordance with the requirements of the Bankruptcy Rule 2019 at any time in the future.

/s/ Robert J. Dehney, Sr

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Attorneys for the Ad Hoc Term Loan Group

Dated: January 22, 2025
Wilmington, Delaware